

# Selector Australian Equities Fund

Monthly report – August 2025

selector

## Market insights

The local market focused on domestic issues as reporting season rolled out. As is the norm, beating expectations, even when a loss is reported, was met with positive endorsement while misses to current and future consensus numbers resulted in heightened price volatility. There is no doubt that trading conditions are tougher. A confluence of outcomes is taking their toll. Cost inflation and elevated interest rates, having compounded over the past three years is feeding into competitive responses, while the structural implications resulting from the work from home (WFH) movement are requiring tougher company responses. Some businesses, notably global plasma manufacturer CSL and plumbing group Reece were severely punished for missteps. The lack of productivity gains and innovation success were the key call outs, which for CSL has resulted in a significant simplification reset, announcing large jobs cuts and operational realignment.

In such a setting, accurately determining correct data points has become a miss and hit affair. This was reflected in the U.S. when Fed Chair Jerome Powell noted, *“with policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance”*. More revealing was the Chair’s description of the labour market as being *“in balance”* yet stressed that it was a *“curious kind of balance”* due to slowing demand and supply of workers. Further, *“downside risks to employment are rising”* and that *“if those risks materialise, they can do so quickly in the form of sharply higher layoffs and rising unemployment.”*

Underscoring the rising implications of government policies, already playing out in the form of tariffs, the U.S. government’s latest move in taking a direct 10% stake in chip maker Intel, making it the largest shareholder, follows the Trump Administration’s bill announced in July, America’s AI Action Plan. Here, the U.S. administration has clearly established the ground rules, *“it is a national security imperative...to secure our future we must harness the full power of American innovation.”*

We continue to seek businesses with:

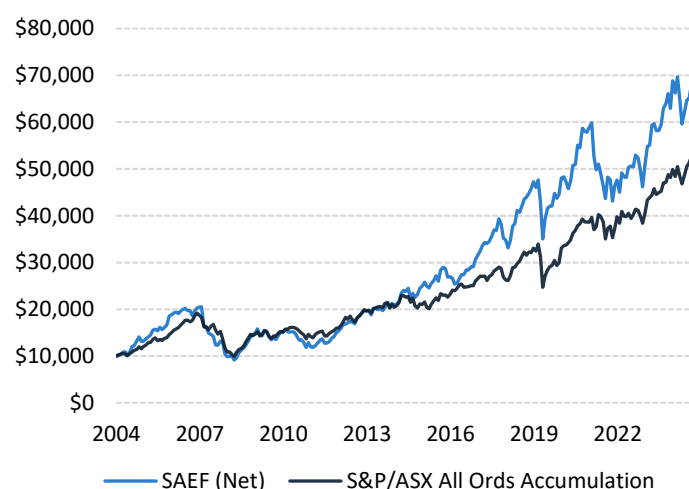
1. Competent management teams
2. Business leadership qualities
3. Strong balance sheets
4. A focus on capital management

## Performance as at 31 August 2025<sup>1</sup>

	1 Month	3 Month	6 Month	1 Year	3 Year <sup>2</sup>	5 Year <sup>2</sup>	10 Year <sup>2</sup>	15 Year <sup>2</sup>	20 Year <sup>2</sup>	Since Inception <sup>2</sup>
Fund (gross of fees)	(2.41)	2.42	2.14	4.34	12.75	9.45	13.30	13.94	11.03	12.20
Fund (net of fees)	(2.50)	2.15	1.58	3.24	11.44	8.11	11.31	11.15	8.34	9.53
All Ords Accum. Index	3.15	7.35	11.78	14.93	12.83	12.24	10.07	9.33	8.08	8.49
Difference (net of fees)	(5.65)	(5.20)	(10.20)	(11.69)	(1.39)	(4.13)	1.24	1.82	0.26	1.04

<sup>1</sup>Performance figures are historical percentages, calculated using end of month redemption prices, and do not allow for the effects of income tax or inflation. Returns assume the reinvestment of all distributions. Performance can be volatile, and future returns can vary from past returns. <sup>2</sup>Returns greater than 1 year are annualised.

## Net value of \$10,000 invested since inception



Inception Date: 07/12/2004. Benchmark: S&P/ASX All Ordinaries Accumulation Index. Fund returns are after fees and costs, and assuming reinvestment of distributions. Past performance should not be taken as an indicator of future performance.

## Top holdings

Company name	Code	Weight (%)
TechnologyOne	TNE	7.63
CAR Group	CAR	7.23
Aristocrat Leisure	ALL	6.98
Resmed	RMD	6.94
Nanosonics	NAN	6.51
Pro Medicus	PME	6.04
WiseTech Global	WTC	5.34
Cochlear	COH	5.32
FINEOS Corporation Holdings	FCL	5.27
REA Group	REA	4.79

## Unit prices as at 31 August 2025

Entry price	\$3.3306
Mid price	\$3.3223
Exit price	\$3.3140

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## Performance contributors

Top five	Contribution (%)
ARB Corporation	0.68
Nanosonics	0.59
SEEK	0.47
Infomedia	0.40
CAR Group	0.39

Bottom five	Contribution (%)
James Hardie Industries	(1.23)
Telix Pharmaceuticals	(1.09)
WiseTech Global	(0.87)
CSL	(0.80)
Reece	(0.50)

## About Selector

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Selector Australian Equities Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

The Investment Manager, Selector Funds Management ("Selector"), specialises in high conviction, index agnostic, concentrated portfolio management. The investment team have a high level of experience, are owners of the business and invest in the funds alongside clients.

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## Disclaimer

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Selector's Target Market Determination is available [here](#). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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